ROYALTY PHARMA

PRE-QUARTERLY RESULTS COMMUNICATION

NEW YORK, NY, January 24, 2025 - To assist in the financial modeling of its fourth quarter and full year 2024 results, Royalty Pharma has compiled the following items.

Performance Metrics and Non-GAAP Liquidity Measures

Portfolio Receipts is a key performance metric that represents Royalty Pharma's ability to generate cash from its portfolio investments, the primary source of capital for new portfolio investments. Portfolio Receipts includes Royalty Receipts and Milestones and other contractual receipts.

Royalty Pharma focuses on certain non-GAAP liquidity measures that represent sources of capital that are critical for investors to understand its business. These measures, presented as supplemental measures to GAAP financial information, include Adjusted EBITDA and Portfolio Cash Flow.

Prior-period results, details on selected royalty terms, as well as consensus sales estimates associated with selected royalties are available for download on the Quarterly Results page of the company's website under Supplemental Financial Information (link here).

Strong 2024 Financial Performance

Royalty Pharma announced on January 10, 2025, ahead of the 43rd Annual J.P. Morgan Healthcare Conference that, based on preliminary unaudited fourth quarter 2024 results, Royalty Pharma now expects to deliver Portfolio Receipts for full year 2024 of approximately $2,800 million, which is towards the upper end of its previous guidance range of $2,750 million to $2,800 million. This represents anticipated underlying growth of approximately 13% year-over-year in Royalty Receipts, our recurring cash inflows. Adjusted EBITDA (non-GAAP) for full year 2024 is expected to be approximately $2,560 million to $2,570 million and Portfolio Cash Flow (non-GAAP) is anticipated to be approximately $2,450 million to $2,455 million. Net cash provided by operating activities is projected to be approximately $2,760 million to $2,770 million for full year 2024.

Tables 1 and 6 provide a liquidity summary based on Royalty Pharma's preliminary unaudited full year and fourth quarter 2024 results, respectively. The preliminary unaudited results provided in this press release are subject to change in connection with the completion of the company's final adjustments and other developments that may arise during the preparation and audit of its financial statements.

Table 1 – Full Year 2024 Liquidity Summary (unaudited)

Liquidity Summary

	Full year 2024
	(unaudited)
($ in millions)	2024
Portfolio Receipts	**~2,800**
Payments for operating and professional costs	(230 – 240)
Adjusted EBITDA (non-GAAP)	**2,560 – 2,570**
Interest paid, net[6]	(110 – 115)
Portfolio Cash Flow (non-GAAP)	**2,450 – 2,455**
Weighted-average Class A ordinary shares outstanding	594

Table 2 - GAAP to Non-GAAP Reconciliation (unaudited)

($ in millions)	Full year 2024
Net cash provided by operating activities (GAAP)	**$2,760 - 2,770**
Adjustments:	
Proceeds from available for sale debt securities[6]	19 - 21
Distributions from equity method investees[6]	23 – 25
Interest paid, net[6]	110 – 115
Development-stage funding payments - ongoing	1 – 3
Distributions to legacy non-controlling interests - Portfolio Receipts[6]	(353 – 364)
Adjusted EBITDA[2] (non-GAAP)	**$2,560 – 2,570**
Interest paid, net[6]	(110 – 115)
Portfolio Cash Flow[2] (non-GAAP)	**$2,450 – 2,455**

2025 Guidance

Royalty Pharma intends to introduce full year 2025 guidance at the time of the announcement of its fourth quarter 2024 results. 2025 Guidance will include expected Portfolio Receipts and Operating and professional costs. Guidance for Operating and professional costs will not reflect the benefits of the internalization transaction announced on January 10, 2025 (press release) and will be updated following the closing of the transaction, which is expected to be in the second quarter of 2025.

Royalty Pharma disclosed in its third quarter 2024 earnings results that it anticipates interest paid to be approximately $260 million in 2025, including interest payments on the $1.5 billion notes issued in June 2024. This estimate does not include the internalization transaction.

Consistent with the company's practice, full year guidance will exclude the contribution from any transactions announced subsequent to the date of its earnings release.

Fourth Quarter 2023 Portfolio Receipts

Table 3 provides historical Portfolio Receipts for the fourth quarter of 2023 and third quarter of 2024.

Table 3 - Portfolio Receipts Highlights (unaudited)

($ in millions)	Fourth Quarter 2023	Third Quarter 2024
Products:		
Cystic fibrosis franchise	207	207
Trelegy	60	91
Tysabri	68	68
Evrysdi	20	48
Imbruvica	50	46
Xtandi	38	43
Promacta	44	42
Tremfya	35	34
Cabometyx/Cometriq	18	19
Spinraza	17	14
Trodelvy	10	11
Orladeyo	8	10
Erleada	9	10
Nurtec ODT/Zavzpret	5	8
Other products[5]	63	80
Royalty Receipts	651	732
Milestones and other contractual receipts	84	3
Portfolio Receipts	**736**	**735**

Amounts may not add due to rounding. For footnote references, see 'Notes' on page 9.

Portfolio Receipts

Portfolio Receipts is defined as the sum of Royalty Receipts and Milestones and other contractual receipts. Royalty Receipts includes variable payments based on sales of products, net of contractual payments to the legacy non-controlling interests, that are attributed to Royalty Pharma. Milestones and other contractual receipts include sales-based or regulatory milestones payments and other fixed contractual receipts, net of contractual payments to the legacy non-controlling interests, that are attributed to Royalty Pharma.

- Royalty Receipts generally lags product performance by one quarter. Royalty Receipts can be estimated by applying the company's publicly disclosed royalty rates to the preceding quarter's marketer-announced net sales on a product-by-product basis and applying the percent attributable to Royalty Pharma (i.e. royalty net of the legacy non-controlling interests). Tables 4 and 5 include reported net sales performance of selected approved products in the third quarter of 2024 and the royalty terms, where disclosed.
- In instances where royalty rates are tiered, they typically reset at the beginning of the year and lower rates may apply in the earlier quarters of the year until pre-specified sales thresholds have been reached. As a result, royalty rates for certain products or franchises (such as the cystic fibrosis franchise and Promacta) have the potential to increase during the calendar year, with second quarter Royalty Receipts (reflecting first quarter sales) often including royalties on sales

at the lowest royalty tier and first quarter Royalty Receipts (reflecting fourth quarter sales) often including royalties on sales at the highest royalty tier.

Milestones and other contractual receipts in the fourth quarter of 2023 included a $50 million milestone payment related to the oral formulation of zavegepant and a $33 million milestone related to Soliqua. These payments will not recur in 2024.

Other products included $22 million of royalties on Entyvio in 2023 (collected in the first and fourth quarters) and $21 million in 2024 (collected in the first and third quarters). The royalty on Entyvio has now expired and Royalty Pharma does not expect to collect additional payments.

In August 2024, Servier's Voranigo (vorasidenib) was approved by the U.S. Food and Drug Administration (FDA). Royalties on Voranigo will be recorded in Royalty Receipts beginning in the fourth quarter of 2024 based on third quarter 2024 U.S. net sales.

In June 2024, PTC Therapeutics, Inc. exercised its option to sell half of its retained royalties on Roche's Evrysdi to Royalty Pharma for approximately $242 million upfront. Royalty Pharma began receiving the increased royalty in the third quarter of 2024 based on Evrysdi's second quarter 2024 sales.

Table 4 - Net Sales Performance of Selected Approved Products –Third Quarter 2024 (unaudited)

($ in millions)	Marketers	Revenues Third Quarter 2024	% Change Year/Year
Products			
Cystic fibrosis franchise	Vertex	2,772	12
Trelegy[(1)]	GSK	789	16
Tysabri	Biogen	406	(11)
Evrysdi[(2)]	Roche	471	13
Imbruvica[(3)]	AbbVie, Johnson & Johnson	1,112	(9)
Xtandi[(2)]	Pfizer, Astellas	1,527	22
Promacta	Novartis	569	(1)
Tremfya	Johnson & Johnson	1,007	13
Cabometyx/Cometriq[(4)]	Exelixis, Ipsen, Takeda	652	12
Spinraza	Biogen	381	(15)
Trodelvy	Gilead	332	17
Orladeyo	BioCryst	116	36
Erleada	Johnson & Johnson	790	25
Nurtec ODT/Vydura	Pfizer	337	45

Notes:
(1) Trelegy revenues represent sales in U.S. dollars as reported by GSK. Trelegy growth rate represents year-over-year growth as reported by GSK in British pounds.
(2) Sales for Xtandi and Evrysdi reported in foreign currency by the respective marketers are translated to U.S. dollars at the average exchange rates for each quarter. Growth rates represent year-over-year growth as reported by each marketer.
(3) Sales for Imbruvica include U.S. revenues reported by AbbVie and ex-U.S. revenues reported by Johnson & Johnson.
(4) Sales for Cabometyx/Cometriq include revenues reported by Exelixis in U.S. dollars, revenues reported by Ipsen in Euro and revenues reported by Takeda in Japanese yen. Sales reported in foreign currency are translated to U.S. dollars at the average exchange rates for each quarter.

Table 5 - Public Disclosures of Royalty Terms of Selected Approved Products

Products	Estimated Royalty Duration[1]	Royalty Rates[2]	% Attributable to Royalty Pharma[3]
Cystic fibrosis franchise[4]	2037	Blended royalty of slightly over 9%	86.0%
Tysabri	Perpetual	Tiered payments of 18% on first $2 billion and 25% on sales >$2 billion	82.4%
Imbruvica	2027-2032	Downward tiered mid-single digit royalty	82.4%
Trelegy[5]	2029-2030	Tiered royalty of 6.5% on first $750 million, up to 10% on sales >$2.25 billion	100.0%
Promacta	2025-2028	Upward tiered 4.7% to 9.4% royalty	82.4%
Xtandi	2027-2028	Slightly less than 4% royalty	82.4%
Tremfya	2031-2032	Upward tiered mid-single digit royalty	100.0%
Evrysdi[6]	2035-2036	Tiered royalty of 7.2% on first $500 million, up to 14.5% on sales >$2 billion	100.0%
Cabometyx/Cometriq[7]	2026-2029	3% royalty	100.0%
Spinraza[8]	2030-2035	Upward tiered 2.8% to 3.8% royalty, increasing to 5% to 6.8% in 2028	100.0%
Trodelvy	Perpetual	Tiered royalty of 4.15% on first $2 billion, down to 1.75% on sales >$6 billion	82.4%
Orladeyo[9]	2036-2039	Tiered royalty of 9.5% on first $350 million and 4.5% on sales up to $550 million	100.0%
Erleada	2032	Low-single digit royalty	84.6%
Nurtec ODT/Zavzpret	2034-2036	Tiered royalty of ~2.5% on first $1.5 billion and ~1.9% on sales >$1.5 billion	85.2%
Voranigo	2038	Tiered royalty of 15% on first $1 billion U.S. sales, down to 12% on U.S. sales >$1 billion	100.0%

Notes:
(1) Durations shown represent our estimates, as of December 31, 2023, and as of acquisition date for Voranigo in 2024, of when a royalty will substantially end, which may vary by geography and may depend on clinical trial results, regulatory approvals (including the timing of such approvals), contractual terms, commercial developments, estimates of regulatory exclusivity and patent expiration dates (which may include estimated patent term extensions) or other factors. There can be no assurances that our royalties will expire when estimated.
(2) The royalties in our portfolio are subject to the underlying contractual agreements from which they arise and may be subject to reductions or other adjustments in accordance with the terms of such agreements. Royalty rates apply to annual worldwide net sales unless otherwise stated.
(3) Ownership percentages for cystic fibrosis franchise, Erleada and Nurtec ODT/Zavzpret represent blended percentages across multiple royalty interests based on 2023 Royalty Receipts.
(4) Royalty is perpetual; year shown represents Trikafta's expected patent expiration and potential sales decline based on timing of potential generic entry. For combination therapies, sales are allocated equally to each of the active pharmaceutical ingredients, with tiered royalties ranging from single digit to subteen percentages on sales of ivacaftor, lumacaftor and tezacaftor, and mid-single digit percentages on sales of elexacaftor.
(5) We will pay Theravance Biopharma, Inc. 85% of the royalties in respect of ex-U.S. sales after June 30, 2029 and 85% of the royalties in respect of U.S. sales after December 31, 2030. Royalties are tiered based on sales at 6.5% up to $750 million, 8% between $750 million and $1.25 billion, 9% between $1.25 billion and $2.25 billion, and 10% over $2.25 billion.
(6) Royalties are tiered based on sales at 7.2% up to $500 million, 10% between $500 million and $1 billion, 12.7% between $1 billion and $2 billion, and 14.5% over $2 billion. Our royalty rates are expected to be reduced by 8% in the early 2030s. Royalty entitlement does not reflect PTC exercising the option to sell its remaining 9.5% of the Evrysdi royalty.
(7) We are entitled to royalties on sales of cabozantinib products in the U.S. through September 2026 and non-U.S. markets through the full term of the royalty.
(8) Our royalty interest in Spinraza will revert to Ionis after we receive aggregate Spinraza royalties equal to $475 million or $550 million, depending on the timing and occurrence of certain events. We are entitled to 25% of Ionis' Spinraza royalty payments of 11% to 15% on sales up to $1.5 billion through 2027, increasing to 45% of royalty payments on sales up to $1.5 billion in 2028.
(9) Royalty is perpetual; years shown represent estimated U.S. patent expiration for Orladeyo and potential sales decline based on timing of generic entry. We are also entitled to a tiered percentage of sublicense revenue for Orladeyo in certain territories.

Liquidity and Capital Resources

As of September 30, 2024, Royalty Pharma had cash and cash equivalents of $950 million and total debt with principal value of $7.8 billion. The weighted average duration of Royalty Pharma's debt is approximately 12 years with a weighted-average cost of 3.1%.

In June 2024, Royalty Pharma issued $1.5 billion of senior unsecured notes ("2024 Notes") with a weighted average coupon rate of 5.5%. Interest on the 2024 Notes is payable semi-annually in arrears on March 2 and September 2 of each year. The first interest payment date will be March 2, 2025. In 2025, Royalty Pharma anticipates interest paid to be approximately $260 million.

The weighted-average number of diluted Class A ordinary shares outstanding for the full year of 2024 was 594 million. This implies a weighted-average number of diluted Class A ordinary shares of approximately 589 million for the fourth quarter of 2024 as compared to 598 million for the fourth quarter of 2023.

Table 6 – Liquidity Summary (unaudited)

($ in millions)	Fourth Quarter 2024[1]	Fourth Quarter 2023
Portfolio Receipts	**~740**	**736**
Payments for operating and professional costs	(66 – 76)	(54)
Adjusted EBITDA (non-GAAP)	**664 – 674**	**682**
Interest received/(paid), net	(6 – 11)	5
Portfolio Cash Flow (non-GAAP)	**675 – 680**	**687**
Weighted-average Class A ordinary shares outstanding	**589**	**598**

Amounts may not add due to rounding.

1. Figures shown for the fourth quarter of 2024 are presented based on the information presented in Table 1 and the previously disclosed year-to-date amounts shown in Royalty Pharma's third quarter of 2024 10Q filing.

Adjusted EBITDA and Portfolio Cash Flow are supplemental non-GAAP liquidity measures that are key components of certain material covenants contained in Royalty Pharma's credit agreement. Tables 1 and 6 provide a summary of the non-GAAP liquidity measures and Tables 2 and 7 provide a reconciliation of each non-GAAP measure to the most directly comparable GAAP financial measure which is net cash provided by operating activities.

- Adjusted EBITDA is calculated in accordance with the credit agreement as Portfolio Receipts minus payments for operating and professional costs. In the fourth quarter of 2023, payments for operating and professional costs were $54 million (which represented 7.4% of Portfolio Receipts). Based on preliminary unaudited fourth quarter 2024 results, payments for operating and professional costs are expected to be between $230 million and $240 million for the full year of 2024, and between $66 million and $76 million for the fourth quarter of 2024.
- Net interest paid reflects the weighted average cost of borrowings on the company's senior unsecured notes and interest received on the company's cash balances. Based on the semi-annual interest payment schedule of Royalty Pharma's outstanding notes, interest paid is expected to be a de minimis amount in the fourth quarter of 2024, which we expect to result in full year 2024 interest paid, net of between $110 million and $115 million. In the first nine months of 2024, Royalty Pharma received interest of $37 million on its cash and cash equivalents, which partially offset interest paid.

- Portfolio Cash Flow is calculated in accordance with the credit agreement as Adjusted EBITDA minus interest paid or received, net. This measure reflects the cash generated by Royalty Pharma's business that can be redeployed into value-enhancing royalty acquisitions, used to repay debt, returned to shareholders through dividends or share purchases or utilized for other discretionary investments.

Table 7 – GAAP to Non-GAAP Reconciliation (unaudited)

($ in millions)	Fourth Quarter 2024[1]	Fourth Quarter 2023
Net cash provided by operating activities (GAAP)	**733 – 743**	**773**
Adjustments:		
Proceeds from available for sale debt securities[6]	12 – 14	1
Distributions from equity method investees[6]	2 – 5	5
Interest (received)/paid, net[6]	(6 – 11)	(5)
Development-stage funding payments - ongoing	0 -2	1
Distributions to legacy non-controlling interests - Portfolio Receipts[6]	(72 – 83)	(92)
Adjusted EBITDA (non-GAAP)	**664 – 674**	**682**
Interest received/(paid), net[6]	6 –11	5
Portfolio Cash Flow (non-GAAP)	**675 -680**	**687**

Amounts may not add due to rounding. For footnote references, see 'Notes' on page 9.

1. Figures shown for the fourth quarter of 2024 are presented based on the information presented in Table 1 and the previously disclosed year-to-date amounts shown in Royalty Pharma's third quarter of 2024 10Q filing.

Royalty Pharma is also providing an aggregate amount for Capital Deployment, which reflects cash payments during the period for new and previously announced transactions. Capital Deployment was $1.2 billion in the third quarter of 2024, consisting primarily of the acquisitions of royalties on Voranigo, Yorvipath, deucrictibant and transaction costs related to the second quarter acquisition of royalties on frexalimab. Capital Deployment reflects cash payments during the period for new and previously announced transactions. Capital Deployment for full year 2024 was approximately $2.8 billion.

In the fourth quarter of 2024, Royalty Pharma made an upfront payment of $125 million to Geron Corporation to acquire a synthetic royalty interest in Rytelo (an FDA approved therapy for the treatment of certain adult patients with low- to intermediate-1 risk myelodysplastic syndromes (LR-MDS) with transfusion-dependent (TD) anemia) and an upfront payment of $350 million to Syndax Pharmaceuticals to acquire a synthetic royalty interest on Niktimvo (an FDA approved therapy for the treatment of chronic graft-versus-host disease (GVHD)).

Portfolio Receipts

Portfolio Receipts is a key performance metric that represents our ability to generate cash from our portfolio investments, the primary source of capital that we can deploy to make new portfolio investments. Portfolio Receipts is defined as the sum of Royalty Receipts and Milestones and other contractual receipts. Royalty Receipts includes variable payments based on sales of products, net of contractual payments to the legacy non-controlling interests, that are attributed to Royalty Pharma.

Milestones and other contractual receipts include sales-based or regulatory milestone payments and other fixed contractual receipts, net of contractual payments to legacy non-controlling interests, that are attributed to Royalty Pharma. Portfolio Receipts does not include proceeds from equity securities or

proceeds from purchases and sales of marketable securities, neither of which are central to our fundamental business strategy.

Portfolio Receipts is calculated as the sum of the following line items from our GAAP statements of cash flows: *Cash collections from financial royalty assets, Cash collections from intangible royalty assets, Other royalty cash collections, Proceeds from available for sale debt securities* and *Distributions from equity method investees* less *Distributions to legacy non-controlling interests - Portfolio Receipts*, which represent contractual distributions of Royalty Receipts, milestones and other contractual receipts to RPSFT and the Legacy Investors Partnerships. Distributions to RPSFT substantially ended in December 2023 when we acquired the remaining interest in RPCT held by RPSFT.

Use of Non-GAAP Measures

Adjusted EBITDA and Portfolio Cash Flow are non-GAAP liquidity measures that exclude the impact of certain items and therefore have not been calculated in accordance with GAAP.

Management believes that Adjusted EBITDA and Portfolio Cash Flow are important non-GAAP measures used to analyze liquidity because they are key components of certain material covenants contained within Royalty Pharma's credit agreement. Royalty Pharma cautions readers that amounts presented in accordance with the definitions of Adjusted EBITDA and Portfolio Cash Flow may not be the same as similar measures used by other companies or analysts. These non-GAAP liquidity measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for the analysis of Royalty Pharma's results as reported under GAAP.

The definitions of Adjusted EBITDA and Portfolio Cash Flow used by Royalty Pharma are the same as the definitions in the credit agreement. Noncompliance with the interest coverage ratio, leverage ratio and Portfolio Cash Flow ratio covenants under the credit agreement could result in lenders requiring the company to immediately repay all amounts borrowed. If Royalty Pharma cannot satisfy these covenants, it would be prohibited under the credit agreement from engaging in certain activities, such as incurring additional indebtedness, paying dividends, making certain payments, and acquiring and disposing of assets. Consequently, Adjusted EBITDA and Portfolio Cash Flow are critical to the assessment of Royalty Pharma's liquidity.

Adjusted EBITDA and Portfolio Cash Flow are used by management as key liquidity measures in the evaluation of the company's ability to generate cash from operations. Management uses Adjusted EBITDA and Portfolio Cash Flow when considering available cash, including for decision-making purposes related to funding of acquisitions, debt repayments, dividends and other discretionary investments. Further, these non-GAAP liquidity measures help management, the audit committee and investors evaluate the company's ability to generate liquidity from operating activities.

The company has provided reconciliations of these non-GAAP liquidity measures to the most directly comparable GAAP financial measure, being net cash provided by operating activities in Tables 2 and 7.

Notes

(1) Portfolio Receipts is a key performance metric that represents our ability to generate cash from our portfolio investments, the primary source of capital that we can deploy to make new portfolio investments. Portfolio Receipts is defined as the sum of Royalty Receipts and Milestones and other contractual receipts. Royalty Receipts includes variable payments based on sales of products, net of contractual payments to the legacy non-controlling interests, that are attributed to Royalty Pharma ("Royalty Receipts"). Milestones and other contractual receipts include sales-based or regulatory milestone payments and other fixed contractual receipts, net of contractual payments to the legacy non-controlling interests, that are attributed to Royalty Pharma. Portfolio Receipts does not include proceeds from equity securities or marketable securities, both of which are not central to our fundamental business strategy.

Portfolio Receipts is calculated as the sum of the following line items from our GAAP statements of cash flows: *Cash collections from financial royalty assets, Cash collections from intangible royalty assets, Other royalty cash collections, Proceeds from available for sale debt securities* and D*istributions from equity method investees* less *Distributions to legacy non-controlling interests - Portfolio Receipts*, which represent contractual distributions of Royalty Receipts, milestones and other contractual receipts to RPSFT and the Legacy Investors Partnerships.

(2) Adjusted EBITDA is defined under the credit agreement as Portfolio Receipts minus *payments for operating and professional costs.* Operating and professional costs reflect *Payments for operating and professional costs* from the GAAP statements of cash flows. See GAAP to Non-GAAP reconciliation in Tables 2 and 7.

(3) Portfolio Cash Flow is defined under the credit agreement as Adjusted EBITDA minus interest paid or received, net. See GAAP to Non-GAAP reconciliation in Tables 2 and 7. Portfolio Cash Flow reflects the cash generated by Royalty Pharma's business that can be redeployed into value-enhancing royalty acquisitions, used to repay debt, returned to shareholders through dividends or share purchases or utilized for other discretionary investments.

(4) Capital Deployment is calculated as the summation of the following line items from our GAAP statements of cash flows: *Investments in equity method investees*, *Purchases of available for sale debt securities*, *Acquisitions of financial royalty assets*, *Acquisitions of other financial assets*, *Milestone payments*, *Development-stage funding payments - ongoing*, *Development-stage funding payments - upfront and milestone* less *Contributions from legacy non-controlling interests - R&D*.

(5) Other products primarily include Royalty Receipts on the following products: Cimzia, Crysvita, Emgality, Entyvio, Farxiga/Onglyza, IDHIFA, Nesina, Prevymis and distributions from the Legacy SLP Interest, which is presented as *Distributions from equity method investees* on the GAAP statements of cash flows.

(6) The table below shows the line item for each adjustment and the direct location for such line item on the GAAP statements of cash flows.

Reconciling Adjustment	Statements of Cash Flows Classification
Interest received/paid, net	Operating activities *(Interest paid* less *Interest received)*
Distributions from equity method investees	Investing activities
Proceeds from available for sale debt securities	Investing activities
Distributions to legacy non-controlling interests - Portfolio Receipts	Financing activities

About Royalty Pharma plc

Founded in 1996, Royalty Pharma is the largest buyer of biopharmaceutical royalties and a leading funder of innovation across the biopharmaceutical industry, collaborating with innovators from academic institutions, research hospitals and non-profits through small and mid-cap biotechnology companies to leading global pharmaceutical companies. Royalty Pharma has assembled a portfolio of royalties which entitles it to payments based directly on the top-line sales of many of the industry's leading therapies. Royalty Pharma funds innovation in the biopharmaceutical industry both directly and indirectly - directly when it partners with companies to co-fund late-stage clinical trials and new product launches in exchange for future royalties, and indirectly when it acquires existing royalties from the original innovators. Royalty Pharma's current portfolio includes royalties on more than 35 commercial products, including Vertex's Trikafta, GSK's Trelegy, Roche's Evrysdi, Johnson & Johnson's Tremfya, Biogen's Tysabri and Spinraza, AbbVie and Johnson & Johnson's Imbruvica, Astellas and Pfizer's Xtandi, Novartis' Promacta, Pfizer's Nurtec ODT and Gilead's Trodelvy, and 14 development-stage product candidates.

Forward-Looking Statements

The information set forth herein does not purport to be complete or to contain all of the information you may desire. Statements contained herein are made as of the date of this document unless stated otherwise, and neither the delivery of this document at any time, nor any sale of securities, shall under any circumstances create an implication that the information contained herein is correct as of any time after such date or that information will be updated or revised to reflect information that subsequently becomes available or changes occurring after the date hereof.

This document contains statements that constitute "forward-looking statements" as that term is defined in the United States Private Securities Litigation Reform Act of 1995, including statements that express the company's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results, in contrast with statements that reflect historical facts. Examples include discussion of Royalty Pharma's strategies, financing plans, growth opportunities, market growth and plans for capital deployment. In some cases, you can identify such forward-looking statements by terminology such as "anticipate," "intend," "believe," "estimate," "plan," "seek," "project," "expect," "may," "will," "would," "could" or "should," the negative of these terms or similar expressions. Forward-looking statements are based on management's current beliefs and assumptions and on information currently available to the company. However, these forward-looking statements are not a guarantee of Royalty Pharma's performance, and you should not place undue reliance on such statements. Forward-looking statements are subject to many risks, uncertainties and other variable circumstances, and other factors. Such risks and uncertainties may cause the statements to be inaccurate and readers are cautioned not to place undue reliance on such statements. Many of these risks are outside of the company's control and could cause its actual results to differ materially from those it thought would occur. The forward-looking statements included in this document are made only as of the date hereof. The company does not undertake, and specifically declines, any obligation to update any such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments, except as required by law.

Certain information contained in this document relates to or is based on studies, publications, surveys and other data obtained from third-party sources and the company's own internal estimates and research. While the company believes these third-party sources to be reliable as of the date of this

document, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy or completeness of, any information obtained from third-party sources. In addition, all of the market data included in this document involves a number of assumptions and limitations, and there can be no guarantee as to the accuracy or reliability of such assumptions. Finally, while the company believes its own internal research is reliable, such research has not been verified by any independent source.

For further information, please reference Royalty Pharma's reports and documents filed with the U.S. Securities and Exchange Commission (SEC). You may get these documents by visiting EDGAR on the SEC website at www.sec.gov.

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